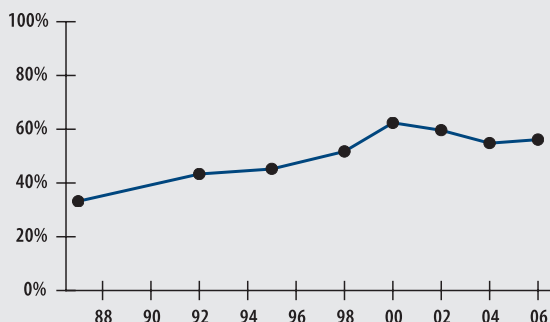
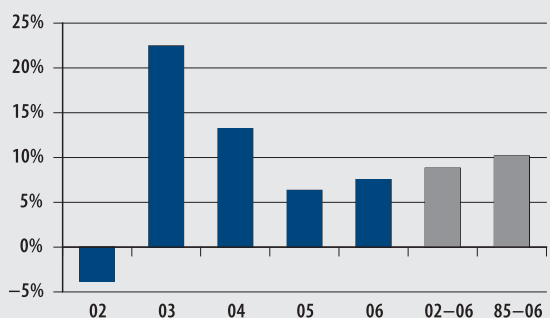


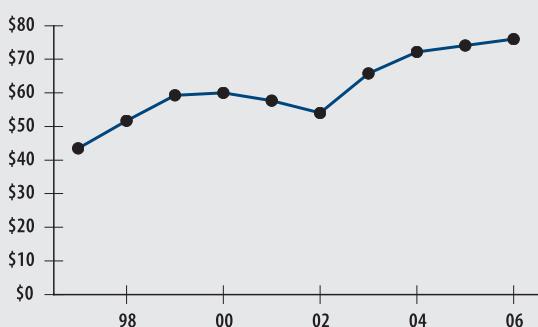
► **Funded Ratio (1987-2006)**



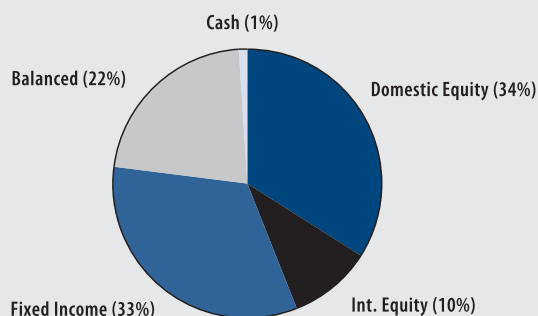
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	56.2%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$58.3 M
• Total Pension Appropriation (Fiscal 2007)	\$6.4 M

	Active	Retired
• Number of Members	578	446
• Total Payroll/Benefit	\$21.1 M	\$8.5 M
• Average Salary/Benefit	\$36,500	\$19,100
• Average Age	47	72
• Average Service	10.4 years	NA

► **INVESTMENT**

Domestic Equity

- J.L. Kaplan Associates
- Loomis, Sayles & Company, L.P.

International Equity

- Pyramis International Growth Commingled Pool

Domestic Fixed Income

- Income Research & Management

International Fixed Income

- Delaware Pooled Trust Global Fixed Income Portfolio

Balanced Fund

- PanAgora TAA Equity Fund

Consultant

- New England Pension Consultants

Custodian

- State Street

► 2006 Return	7.52%
► 2006 Target	8.00%
► 2006 Market Value	\$76.0 M
► 2002-2006 (Annualized)	8.79%
► 1985-2006 (Annualized)	10.16%